



Jupiter Global Convertibles

A sub-fund of The Jupiter Global Fund SICAV

Commentary – 2nd Quarter

Although recent economic data has weakened, we expect the US to continue its steady recovery and think its central bank is likely to raise interest rates later this year particularly if the labour market were to show appreciable signs of vigour. For the optimists, this would be confirmation that the economy was on the path towards normality and thus provide justification for stock markets to move higher; whereas for the pessimists, weaker growth would imply a longer period of stimulatory policy and thus further support for stocks. So it goes in a world where central banks have intervened in normal market forces. At a time of elevated stock prices and exceptionally low yields on supposedly less risky bonds, we believe convertible bonds could offer one alternative.

We do not expect higher government bond yields, whenever they eventually appear, to have a significant impact on convertibles so long as bond yields are rising due to normalisation of financial markets and improved economic activity. An environment of gradually improving economic growth in developed countries combined with central banks erring on the side of caution should be positive for equities and by extension convertibles. However, the outperformance of low-quality (higher risk) bonds versus high quality appears symptomatic of high investor confidence. We therefore remain highly selective about the quality of the holdings in the fund.

Objective

The Fund objective is to achieve long term capital growth through investment on a global basis in a diversified portfolio of convertible securities.

Fund Manager Style

The investment process developed by Miles has been used since 1998. It combines top down macro-economic analysis with quantitative and qualitative research at the security level.

Macro-economic views are based on the analysis of data and anecdotal evidence of potential stresses in the financial system. Economic and market factors include: inflation, industrial competitiveness, employment, supply/demand of commodities, growth, debt and inflation expectations and central bank activity. From this, the managers decide what sort of level of risk is appropriate for the current conditions and what the regional and sector positioning should be.

Security selection combines thematic sector and geographic positioning with a value driven research philosophy. The initial screening is quantitative, followed by in-depth qualitative research. The securities are analysed and selected according to the desired profile and an evaluation of the credit and technical characteristics of the securities.

The team aim to create a portfolio of some 50-100 securities that is diversified by geography and by sector. Larger positions will be held in big/liquid issues providing liquidity and stability to the portfolio with smaller positions held in less liquid/riskier issues. The fund managers will ordinarily seek to hold more defensive convertibles*.

The portfolio tends to be highly diversified to mitigate individual security-level risk.

*For full definitions please see the website www.jupiteram.com

Fund Managers



Miles Geldard Lee Manzi

Miles Geldard joined Jupiter in August 2010 and is Head of the Jupiter Fixed Interest and Multi Asset Team. He has over 13 years experience of managing global convertibles, fixed income and multi asset products principally at JP Morgan Asset Management and latterly at RWC Partners. Prior to this Miles was an adviser on fixed income portfolio management and foreign exchange to the Central Bank of Botswana. Miles graduated from Oxford University and is a CFA Charterholder.

Lee Manzi joined Jupiter in July 2010. Lee started his fund management career at JP Morgan Asset Management in 1998, working in the Fixed Income Team. In 2006 he moved to RWC with Miles as fund manager for global convertible and multi asset portfolios. Lee graduated from Portsmouth University and is a CFA Charterholder.

Ratings & Awards



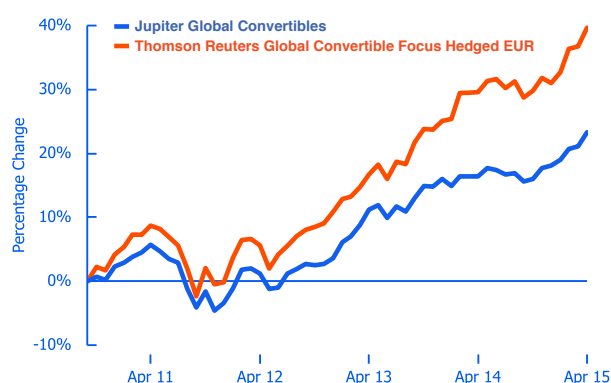
Performance – 30.04.2015

	1yr	3yrs	5yrs	Since Launch
Growth	5.9%	21.8%	-	23.3%
Benchmark	7.8%	32.2%	-	39.7%

Year on Year % Growth ending 30.04.2015

2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
-	-4.3%	9.9%	4.7%	5.9%

% Growth since launch



Past performance should not be seen as a guide to future performance.

Source: FE/Lipper, Gross income reinvested, net of fees EUR to 30.04.2015.

All performance figures used in this factsheet are for the L Share Class (EUR).



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SICAV

Fund Value:	€505m
Holdings:	103
Launch date:	01.10.10

as at 30.04.2015

Fund Facts

Fund Information

Legal Structure	Luxembourg SICAV	L CHF Acc HSC: LU0522256394
Base Currency	Euro	I EUR Acc: LU0522256634
Benchmark	Thomson Reuters Global Convertible	I USD Acc HSC: LU0522256980
Focus Hedged EUR		I GBP A Inc HSC: LU0522257285
Valuation Day	Every Business Day	I CHF Acc HSC: LU0522257442
Price Information	Bloomberg www.jupiteram.com	D GBP A Inc HSC: LU0946222550
ISIN Number	L EUR Acc: LU0522255313	Clearstream Common Code L EUR Acc: 52225531
	L USD Acc HSC: LU0522255669	WKN L EUR Acc: AICIMZ
	L GBP A Inc HSC: LU0522256048	SEDOL L EUR Acc: B3TJYPI

Note: The USD, CHF and GBP share classes are hedged back to the base currency.

Sector Allocation – 30.04.2015

For Convertibles & Equities

Industrials	20.7%
Technology	15.3%
Consumer Services	13.2%
Utilities	6.9%
Oil & Gas	5.6%
Banks	5.4%
Consumer Goods	5.3%
Health Care	4.3%
Telecommunications	3.8%
Financial Services	3.6%
Basic Materials	2.4%
Real Estate Investment & Services	2.3%
Life Insurance	1.5%
Real Estate Investment Trusts	1.5%
Nonlife Insurance	1.2%
Total	93.0%

Other Financial Instruments

Cash**	9.4%
Total	100.0%

Top Five Positions – 30.04.2015

Siemens Financieringsmat 1.05% 16/08/17	2.1%
Tong Jie into Shanghai Industrial 0% CV 18/02/18	1.8%
Billion Express into China Unicom 0.75% 18/10/15	1.8%
Intel 2.95% 15/12/35	1.7%
RAG-Stiftung 0% CV 31/12/18	1.7%
Total	8.9%

Important Information: The principal investment objective of the Fund is to achieve long-term capital appreciation and the generation of income will not be an overriding consideration in determining investment policy. However, it is intended that the Fund will make income distributions that will enable the Company to obtain reporting status for the purposes of United Kingdom tax legislation. The commentary provided in this factsheet represents the views of the fund manager at the time of preparation and are not necessarily those of the Jupiter group as a whole and will change. The taxation position affecting UK investors is outlined in the Prospectus. For your security we may record or randomly monitor all telephone calls. No information in this document should be interpreted as investment advice. If you are unsure of the suitability of this investment please contact your Financial Adviser. The registered office of Jupiter Asset Management Limited is 1 Grosvenor Place, London SW1X 7JL, United Kingdom. It is authorised and regulated by the Financial Conduct Authority. UK investors will not have access to the Financial Services Compensation Scheme or the Financial Ombudsman Service with respect to this investment. The most recent annual and semi-annual reports of the Company are deemed to be an integral part of the Prospectus. The Prospectus and the KIID is available free of charge upon request at the Registered Office, the Company's agents and Distributors, at www.jupiteram.com and at the registered office of the Swiss representative. The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selmaustrasse 16, 8002 Zurich, Switzerland. Prospective purchasers of Shares should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. No person is authorised to give any information or to make any representations concerning the Company other than as contained in the KIID, the Prospectus and in the documents referred to therein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the KIID and Prospectus shall be solely at the risk of the investor. English, Dutch, Spanish, Finnish, Swedish, Portuguese, French and German translations of the KIID and other advertising materials which have been approved for public distribution by the local regulator in accordance with local regulations are available upon request. This document is issued by the Jupiter Global Fund and in some instances, Jupiter Asset Management Limited. It is not an invitation to subscribe for shares of Jupiter managed funds.

Additional Data – 30.04.2015

Modified Duration Equivalent ¹	1.78 yrs
Average Credit Rating for rated Portfolio	BBB
Weighted Average Delta ¹	45.30
¹ Calculations based on Fund Manager estimates, and should not be relied solely on when making investment decisions. The following are calculated for Fixed Income (ex bond futures) and Convertibles: Credit Ratings and Modified Duration.	
Full definitions available on the website www.jupiteram.com	

Credit Rating – 30.04.2015

AA	1.1%
A	7.1%
BBB	15.2%
BB	2.6%
B	2.8%
Not Rated	64.3%
Total	93.0%

Risks

The value of your investment and the income from it can go down as well as up, it may be affected by exchange rate variations, and you may not get back the amount invested. Past performance is no indication of current or future performance. Performance data does not take into account commissions and costs incurred on the issue and redemption of shares. Convertible bonds are subject to the same interest rate and default risks as normal corporate bonds. In addition, their ability to benefit from fluctuations in equity prices may mean the Fund is more volatile than a standard corporate bond Fund. Many convertible bonds are not researched by credit rating agencies. The fund can invest in high yield bonds (a type of bond which has a low rating or no rating from a credit rating agency) and non-rated bonds. While such bonds may offer a higher income, the interest paid on them and their capital value is at greater risk, particularly during periods of changing market conditions. This Fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state. Key Investor Information Document (KIID) and Prospectus are available from Jupiter on request.

* The fund manager has entered into short positions via Nikkei 225 and Euro Stoxx 50 Index futures in order to hedge his overall exposure to Japan and Germany respectively.

**Cash is gross of the cost of investing in the index futures.

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